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Fractional Lots

"Trading Suggestions"

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Telephone Whitehall 1964.

Bonds for Investment Harris, Forbes & Co Pine Street, Corner William NEW YORK

Cleveland & Pittsburgh Lawyers Mortgage Superior Sheet Steel

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74 B'WAY, N.Y. STABLISHED 1845 Tel: B'g Or 1220 Safe Bonds for Investment

HALSEY, STUART & CO. Inc.

S.W. STRAUS & CO. raus Building-565 Fifth Ave., at 46th St.

Cities Service tock and Cash Sertp

H.F. McConnell & Co. Members New York Stock Exchange 65 B'way, N. Y. Tel. Bowl. Gr. 5080-8-9.

SOUTHERN MUNICIPALS Yield: 4.40 to 6% Caldwell & Company 46 Cedar St., New York City

Central Union Trust Co. So BROADWAY

HICAGO, Dec. 7 .- Hides dropped from CHICAGO, Dec. 7.—Hides dropped from 214 to 3 cents a pound in the Chicago market to-day as a result of a large movement due to accumulations and a general belief that prices were unfully inflated, according to large buyers. The break, it was said, was not likely to bring on further declines.

Buying declined, and it was estimated by market reporters that only abstracted and the seater day, who

the heavier movement yesterday, whe the break started. There are about 750,-000 hides in the market, according to market observers.

FOREIGN MARKETS.

LONDON.

prices were steady
to-day. Quotations were as
lear silver. Silve, per ounce.

Bar gold, 90., 14.

Moneys 18, per cont.

Discount rates—Short and three months
bills, 2 7-16a2½ per cent.
2½ per cent. consols, 65,

British 5 per cent. loan, 95%.

British 4½ per cent. loan, 95,

De Beers, 12%.

Rand Mines, 314.

T.—Prices were firm on

"To—Prices were firm on

"To—Prices were firm on

SHAREHOLDERS GET DIVIDENDS IN STOCK

Will Participate Under Plans for Cutting of 'Melons' by Big Corporations.

SOME EXTRAS IN CASH

Seaboard Bank to Pay 2 P. C. Additional-100 P. C. by

Paige-Detroit.

Directors of the Continental Can Company recommended yesterday that its on stock be changed from 150,000 common stock be changed from 150,000 shares of the par value of \$100 to 500,000 shares of no par value, and that the stockholders receive in exchange two and two-thirds shares of the new stock for each share of common stock now held. At the same time the board declared a divide nd of 75 cents a share on the new common stock, payable February 15 to stockholders of record February 5, in addition to the regular quarterly disbursement of \$1.75 a share on the preferred stock, payable January 1 to stock of record December 20.

An official of the company said that the offer of stock was not a stock dividend, but rather a readjustment of the par value of common shares. The recommendations will be acted on at a special meeting of stockholders called for December 29.

The Paige Detroit Motor Car Company has declared a 100 stock dividend on its common stock, payable December 25 to holders of record December 25, in addition to a cash dividend of 3 per cent. payable on January 2 to stock of record December 15. The regular fuarterly disbursement of 1½ per cent. on the preferred stock also was authorized, payable January to holders of record December 15.

To Reduce Capital Stock. shares of the par value of \$100 to 500,000

To Reduce Capital Stock.

To Reduce Capital Stock.

Directors of the Crescent Pipe Line Company have called a special meeting of its stockholders for February 5 to vote on reducing the capital stock from \$3,000,000 to \$1,500,000 and reducing the par value of the shares from \$50 to \$25. The board intends to distribute to stockholders pro rata in cash the capital assets represented by the amount of the reduction in stock.

Directors of the Seaboard National Bank declared yesterday an extra dividend of 2 per cent, on the capital stock in addition to the regular quarterly dividend of 3 per cent. Both dividends are payable January 2, 1923, to stockholders of record December 26, 1922.

Stockholders of the New York Title and Mortgage Company have approved an increase in its capital stock from \$4,000,000 to \$5,000,000, half of the increase to be distributed pro rata to the shareholders and the remaining half to be offered to them pro rata at par.

For the purpose of paying a 50 per cent, stock dividend the stockholders of the Lawyers Title and Trust Company have ratified a proposal for increasing its capital stock from \$4,000,000 to \$6,000,000.

The Davis & Brown Woolen Company

The Davis & Brown Woolen Company has filed a certificate with the Massachusetts Commissioner of Corporations showing an increase in capital stock of 4.850 shares (\$100 par), which will be distributed as a stock dividend on the basis of ninety-seven shares for each three shares now outstanding.

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS

FOREIGN GOVERNMENT AND MUNICIPAL BONDS.

Cal & Aris 55 55% Mullims By. 175 19 40 pt. 10 pt. 10

Home Insurance Dividend.

Home Insurance Dividend.

Stockholders of the Home Insurance Company will meet on December 26 to vote an increase of \$5,000,000 in its stock for the purpose of declaring a \$0 per cent. stock dividend.

At the annual meeting of stockholders of the Franklin National Bank of Philadelphia a vote will be taken on a plan to increase its capital stock from \$1,500,000 to \$2,000,000 for the purpose of distributing a stock dividend.

The National Sewing Machine Company has increased its capital stock from \$1,500,000 to \$2,100,000 for the purpose of paying a stock dividend.

from \$1,500,000 to \$2,100,000 for the purpose of paying a stock dividend. A special meeting of shareholders of M. Lowenstein & Son will be held on December 22 to vote an increase in stock and the distribution of \$500,000 of new second preferred stock to the common stockholders in the ratio of

common stockholders share for share.
Stockholders of the Real Estate
Title Insurance Company have voted an increase of \$500,000 in its stock for the purpose of declaring a 331-3 per cent.
stock dividend on \$1,500,000 outstand-

ing stock.

The board of directors of the ElliottFisher Company have adopted a resolution recommending that authorized capital stock be increased by \$3,000,000. Such increase, if approved, is to consist of 30,000 shares of series B common stock of the par value of \$100 each, raising the total amount of the authorized capital stock to \$6,500,000. The recommendations are in connection with plans

for expansion.

The National Breweries Company, Ltd., has declared a dividend of 11-2 per cent. on the common stock and the regular quarterly dividend of 13-4 per cent. on the present stock, payable January 2 to stock of record December 15. The previous quarterly dividend on the common was \$1 quarterly.

\$25,000,000 STEEL ISSUE FOR SALE NEXT WEEK

Block of Jones & Laughlin Preferred to Be Offered.

BIG Supply and Lack of Demand
Cause Price Break.

CHICAGO, Dec. 7.—Hides dropped from

A block of between \$20,000,000 and \$25,000,000 of the 7 per cent. preferred \$25,000,000 of the 7 per cent. preferred \$25,000,000 of the 7 per cent. preferred stock of the Jones & Laughlin Steel Corporation will be offered early next week by a syndicate headed by the Union Trust Company of Pittsburgh and Including the Guaranty Company of New York and the Bankers Trust Company.

The Jones & Laughlin Steel Corporation is the reorganized firm of Jones & Laughlin Steel Company.

The new stock probably will be offered to the public at 10714.

CURB SUSPENDS MEMBER.

The New York Curb Market Association yesterday announced the suspension from regular membership of Edward Wenner of Werner & McDermott, 36 Broad street, because of failure to meet

FOREIGN BANK STATEMENTS.

hanges:	The Control of the Control
NAME OF TAXABLE PARTY.	
otal reserve decreased	173,000
irculation increased	179,000
allion incrensed	6,343
Other securities decreased	2,105,000
Other deposits increased	22,118,000
'ublic deposits decreased	5,887,000
Notes reserve decreased	178,000
lovernment securities increased	18,587,000
The proportion of the bank's r	
inbillty this week is 16.58 per c	ent.: last
week it was 18.94 per cent.	
Rate of discount, 3 per cent.	

PARIS, Dec. 7.-The weekly statement of

the bank	OI.	6.1WHG6	BITTOWN	2110	Tonowing
Contact of the Contac					Franca.
Gold in h					494,000
Silver in Notes in					269,911,000
Treasury					39,600,000
General e			eared		2,588,000
Bills disc Advances			ased		58,710,000
The St.	te be	A STATE OF THE PARTY OF THE PAR	fram !	24	hank 200 -

To Young Men

who are just embarking upon the Seven Seas of Business, the value of a banking connection of the highest type cannot be overestimated.

We are always glad to be the guiding force behind you young men. Your vigor keeps us progressive—our experience keeps you out of trouble.



BROOKLYN

TRUST COMPANY BROOKLYN

MANHATTAN



New York Stock Exchange

New York Cotton Exchange New Orleans Cotton Exchange

New York Coffee and Sugar Exchange New York Produce Exchange

New York Curb Chicago Board of Trade Associate Members of Liverpool Cotton Ass'n

Listed and Unlisted Bonds and Stocks

IN ALL IMPORTANT

AMERICAN CANADIAN EUROPEAN MARKETS

Private Wires to Principal Cities

A. A. Housman & Co.

20 Broad Street, New York City Branch Offices

Liberty Building Philadelphia

N. Y. STOCK EXCHANGE QUOTATI	ONS	В
		Cal & Aris 5
FOREIGN GOVERNMENT AND MUNICIPAL BONDS.	PAL	Can South. 5 Can South. 5 Certain-td., 4
To the following prices accrued in	erest	do 1st pf Chi Pneu T 7
le to be added:		Chi Pneu T
	A +1c.	do pf16 Cleve & Pit 6 do special 4
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Argentine Intern. 5s, '4585	0075	do enecial d
Argentine Intern. 5s, '45. 83 Belgian 5 yr. 8s. 95½ Belgian 7½s, '45. 199½ Belgian 8s, '45. 99½ Bergen 8s, '45. 108½	2000	
Belgian 71/48, '45	100	CocaCola pf
Belgian 8a, 45	111	Colago 1pf 5
Bergen 88, 40	iii	CocaCola pf CocaCola pf Col&So 1pf Col Grph pf Com Solv A 4 do B S
Bordony de '94	78%	Col Grph pf
Brauti Sa '41	981/4	Com Solv A
Canada 5s. '26 991/4	100	Con Cir ne
Canada 516s, '29	10114	Con Distrib
Canada 5s. '31 89%	99%	Con Can pf. 10
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Chile 8s, '26	101%	Corn P pf.11
Chile 25 yr. 8s. 46	50%	Con Can pf.16 Con Insur. 9 Corn P pf.11 CrexCarpet
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Copenhagen other, 144 95%	08%	Deere pf 7 Det Edison.10
Cuba Extern 5s ser A '14	93	Det Edison. B
Cuba Estorn Alas '49 824	84	do of
Czecho-Slovak Rep. 8s. '51 87%	8714	Det&Mack. 1 do pfd Dul SS&A. do pf
Danish Ss A. '46	108	do pf
Danish Ss B, '46		
Denmark 6s. '42 98%	9814	do deb !
Belgian 7½8, 45. 993, Belgian 88, 45. 1993, Belgian 88, 45. 1993, Bergen 88, 45. 1083, Bergen 88, 45. 1103, Bordeaux 68, 34. 77%, Bordeaux 68, 34. 77%, Borzeli 88, 41. 9834, Canada 58, 25. 99, 101. Canada 58, 31. 994, Chile 88, 28. 1014, Chile 88, 28. 1014, Chile 82, 78, 8, 46. 1034, Chile 82, 78, 8, 46. 1034, Chile 25 yr. 88, 46. 1034, Chile Extern 68, 44. 90, 100, 100, 100, 100, 100, 100, 100,	110%	do deb Dur Hos M. do pf
Dutch East Indies 68, 47 1914	0975	do pf East K pf.11 Emer B pf.11 Endic J pf.11 Eric & Pit. 1 ExchBuffet 1
Dutch East Indies 40 yr. 68, 62. 80%	9034	Erner B ne
Framerican Industrial Develop. 3374	04	Endle J of 1
France 1/28, 41	9814	Erie & Pit.
Tente 5 ve 616s	94	ExchBuffet :
Japan 4s strig loan, '31 81%	8134	Fairbanks.
Japan 416s strig, loan, '25 93%	93%	Fed MAS pf
Japan 44s 2d ser., '25 934	93%	FisherB pf.11
Lyons 15 yr. 6s. '34 78	7814	FisherB pf.11 GAmTC pf.10 Genl Bakg.16 Gen Clgar. 8 do pf10
Marseilles 15 yr. 6s, '35 77%	78	Gen Clear S
Mexico Exter. gold 48, 34 84	401/	do pf. 16
Mexico Exter. strig. Ds. 40	2554	do deb pf.10
Mexico Irrigation 9758, 90	0874	Gen Mot pf
Netherlands	111	Gilliland pf
Norway 88, 10 P R 68 72%	7246	Glidden Co. Greene C C. Guan S pf. 1 Gulf M&N.
Dorto Alerra	9914	Greene C C
Ousensland 6s. '47	10114	Guan & pr. 1
Queensland 7s, '41	107%	do nf
Rlo Grande 25 yr. 8s, '46 9814	991/2	Hartman.
Rio de Janeiro 8s, '46	190756	Hendee M.
Rio Janeiro 25 yr. 8s, 47 96%	D.43	Hartman Hendee M. Homestake
San Domingo 5s. '58 93/2	98	IllCen pfA.1
Danish Ss B. 48. Denmark Ss. 45. Dutch East Indies 6s, 47. Dutch East Indies 6v, 77. Ss. 60. Prance Rent St. France Ss. 45. France Ss. 45. Ss. 9844 Italy 5 yr. 65. Ss. 984 Italy 5 yr. 68. Ss. 984 Mexico Exter. 25. Ss. 45. Mexico Exter. gold 4s. 54. Ss. 46. Mexico Exter. strig. 5s. 45. Mexico Exter. strig. 5s. 45. Mexico Exter. strig. 5s. Ss. 45. Norway Ss. 40. Rorea Ss. 46. Ss. 984 Queensiand Ss. 47. Queensiand Ss. 47. Queensiand Ts. 41. Rio de Janeiro Ss. 46. Ss. 46. Rio Janeiro 25 yr. 8s. 46. Ss. 984 Rio Janeiro 25 yr. 8s. 47. Ss. 981 San Paulo 8s. 36. San Paulo 8s. 38. Sen Paulo 8s. 38. Sen Paulo 8s. 39. Sen 8s. 40. Sen 9s. 40. Sen 9s	9814	do L. L Indiahoma, Indian Ref. Ing Rand, 11 do pf16
San Paulo 8s, 36. San Paulo City 8s. Seine 20 yr. gold 7s, 42. Sweden 6s, 20. Switzerland 8s, 40. 11749 Switzerland 8s, 40.	85%	Indiahoma.
Seine 20 yr. gold is, 42	104%	Indian Ref.
The state of the s	118	do no 16
Tokio 5s	70%	Int Agri.
United Kingdom 5%s, '29	111%	do pf
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Switzerland Ss. 40 604 Tokio Ss. 111% United Kingdom 555s. 20 111% United Kingdom 555s. 37 1025 United Kingdom 555s. 37 1024 Uruguay Ss. 46 1124	**	Int Agri do pf Int Gt Nor I Harv pf.1
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A Chicle pf 20
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52
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do pf. 132
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do pf. 118 125
AmSec A 1015 402
do B 101
A Snuff pf. 96 103
A Suif pf. 106 105
A Sum T pf. 774 50
Am Sup pf. 1064, 105
A Sum T pf. 774 50
Am Telac Go 614
A Tob pf n.1044, 105
A WW69 pf. 859
Am Wool 96
A Whole pf. 88
A Whole pf. 89
A Whole

MONEY MARKET.

THURSDAY, DECEMBER 7.

newals. 5 | Last.
ch. 5 | Year's high.
w. 5 | Year's low..
TIME LOANS.

Official bar silver in New York, down 100%c, unchanged; foreign, 64%c., down 100%c, down 14d.; Mexican do 40%c., down 14c.

Mullins By. 174 19
do pf... 95
Nash M pf. 198 112
NC & StL 112 118
Nat Bisc. 225 270
do pf... 123
Nat C&S. 60 64
NattE&S pf. 101 102
Nat Ld pf. 1104 114
N Ry M lpf 6 8
NY Deck. 24 26
do pf... 51 60
NY Lock. 24 26
do pf... 51 60
NY Lock. 24 126
NY Lock. 24 26
NY Lock. 25 26
NY Lock. 24 26
NY Lock. 25 26
NY Lock. 25 26
NY Lock. 26 27
NY Lock. 26 27
NY Lock. 26 27
NY Lock. 27 27
NY

Bid. Ask. | Bid. Ask. | Bid. Ask. | 60 days... 415 4 90 days... 415 4 4 60 days... 415 4 4 60 days... 415 4 4 60 days... 415 4 60 days...

NEW ISSUE

\$1,000,000

Richardson and Boynton Company Fifteen-Year 61/2% Sinking Fund Gold Bonds

Dated December 1, 1922

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Trustee

Salient features as summarized by Mr. D. Rait Richardson, President of Richardson and Boynton Company

Business: Richardson and Boynton Company, established in 1837 and incorporated in 1882, is engaged in the business of manufacturing and selling ranges, stoves, warm air furnaces, steam and hot water heaters and other heating apparatus. The main plant is located at Dover, New Jersey, and branch offices are maintained at Chicago, Boston, Philadelphia and other important cities throughout the United States. The range business is widely distributed, especially in New York and the surrounding territory, while the other business is national. In the eighty-five years of its existence, the Company has built up an excellent reputation and has long been recognized as a leader in its line. The trade names "Richardson," applying to steam and water boilers and laundry and tank heaters, and "Perfect," used in connection with furnaces, combination ranges, gas ranges and laundry and tank heaters, and "Perfect," used in connection with furnaces, combination ranges, gas ranges and coal ranges, are of very great value and widely known. The management is conservative and so constituted that it should assure the continued successful operation of the business.

Earnings: In the five years ended December 31, 1921, the average annual earnings available for interest and sinking fund charges, after depreciation and inventory adjustments but before Federal income taxes, were equal to FOUR AND ONE-HALF TIMES the annual interest requirements of the \$1,000,000 Fifteen-Year 6½% Sinking Fund Gold Bonds and TWO AND ONE-HALF TIMES the maximum combined interest and sinking fund requirements.

The earnings, on the same basis, for the first ten months of 1922, were equal to practically THREE AND THREE-QUARTERS TIMES the annual interest requirements of this issue of bonds.

In each of the last twenty-five years the earnings of the Company that would have been available for interest and sinking fund requirements have been in excess of a full year's interest and sinking fund requirements of this issue of bonds.

Assets: The audited accounts of the Company as of October 31, 1922, after giving effect to this financing, show net quick assets of \$2,204,056.38, or \$2,204 for each

\$1,000 par value of bonds, and total net assets of \$2,760,984.40, or \$2,760 for each \$1,000 par value of bonds

Purposes of Issue: The proceeds of the sale of this issue of bonds will be used for the expansion and improvement of the Company's plants and for other cor-

Sinking Fund: A sinking fund is provided, payable semi-annually beginning June 1, 1923, sufficient to retire each year \$50,000 face amount of the bonds. This sinking fund is sufficient to retire 72½% of the entire issue of bonds before maturity.

ecurity: These bonds will be the direct obligations of the company and, with the exception of purchase money obligations for \$310,000 principal amount secured by mortgage upon certain of its property, will constitute its only funded debt. Among other things, the indenture will provide in effect that the Company will not create any mortgage or lien upon its fixed or permanent assets (other than purchase money mortgages or mortgages upon after acquired property at the time of acquisition) unless the bonds of this issue shall be equally and ratably secured and unless the total net assets of the Company shall be equal to at least 200% of the face amount of the bonds of this issue then outstanding and of the bonds or obligations proposed to be issued under such mortgage or lien; and that the Company will not create or assume or guarantee any other, indebtedness or obligations maturing more than one year from their date. Security: These bonds will be the direct obligations of

Maintenance of Assets: The indenture will provide that the Company will at all times have and maintain net quick assets (as defined in the indenture) equal to at least 100% of the face amount of the bonds then outstanding and in no event less than \$500,000, and will not pay any dividends (other than dividends payable in shares of stock) on its capital stock, common or preferred, while the net quick assets of the Company are below an amount equal to 150% of the face amount of the bonds then outstanding or the payment of which dividends would reduce such net quick assets below said amount.

All legal proceedings in connection with this issue of bonds will be passed upon for the Bankers by Messrs. Rushmore, Bisbee & Stern, New York, The books and accounts have been examined by Messrs. Price, Waterhouse & Co., Certified Public Accountants. These bonds are offered if, as and when issued and received by us and subject to the approval of counsel.

Price 100 and accrued interest, to yield 61/2% Descriptive Circular Furnished on Application

All information given herein is from official sources, or from sources which we regard as reliable

Spencer Trask & Co.

Redmond & Co.

CHILE COPPER EARNS

21C. A SHARE ON STOCK Compares With Deficit in the Declares \$700,000,000 Notes
Third Quarter of 1921. Will Be Oversubscribed.

The Chile Copper Company for the quarter ended September 30, 1922, reported a surplus of \$\$319,492 after interest, amortization and depreciation equal to 21 cents a share on its \$95,000,000 outstanding capital stock of \$25 par value. This was in contrast with a deficit of \$107,322 in the preceding quarter and one of \$1,059,970 in the third quarter of 1921.

The company's income account for the third quarter of the current year compares with that of the same three months last year as follows: er ended September 30, 1922, reported a the new short term financing announced

The foregoing surplus is after deducting \$726.435 for depreciation, which is a book entry computed on a time basis regardless of production or sale.

The company's cost of producing copper in the quarter was 6.352 cents a pound, including selling and delivery expenses, but excluding depreciation and Federal taxes and without credits from miscellaneous income. This compares with 7.377 cents for the second quarter of 1922. During October the cost was 5.95 cents, with output a little over 14,000,000 pounds. Production during the third quarter totaled 38,351,070 pounds, compared with 30,907,717 in the preceding three months.

DOME MINES DIVIDEND. Directors of Dome Mines, Ltd., de-

Directors of Dome Mines, Ltd., de-clared yesterday the regularly quarterly dividend of 50 cents a share, payable January 20 to stockholders of record December 80. J. S. Bache, president of the company, said that the intention of the directorate is to inaugurate a \$4 an-nual dividend rate beginning with the quarterly payment to be made in July-next year. For this purpose \$1,000,000 has been set aside which will be added to from time to time. Meanwhile ar-rangements will be completed for a cap-ital readjustment under which each holder of one share of the present stock will receive four shares of new no par will receive four shares of new no par value stock on which the larger divi-dend will amount to \$1 per annum.

WALL STREET PREDICTS SUCCESS FOR U.S. LOAN

Wall Street approved the terms of

reserve district has been "quick on the trigger" as usual and is expected to take a large share of the new paper.

terly dividend on the no par value com-mon stock of 25 cents a share, payable December 30 to stock of record December 29. Inasmuch as over 2,000. December 29. Inasmuch as over 2,000, on shares of the company are in process of distribution to the stockholders of the Union Oil Corporation of Delaware, which distribution will not be completed until December 22, the Shell Union Corporation has reserved the right to mail out the dividend checks to stockholders at a date later than December 30, but in no event later than January 10. no event later than January 10.

GENERAL MOTORS ENJOINED.

Wilmington, Del., Dec. 7.—The United States District Court to-day issued a temporary injunction restraining the General Motors Corporation from manufacturing devices alleged to infringe on certain patented super internal combustion engines and super heater manifolds held by the Deppe Motor Corporation of New York. Judge Morris set December 26 for answer.

TRADES UNDER NEW RULE.

Under authority conferred in a recent mendment to the constitution of the Under authority conferred in a recent amendment to the constitution of the New York Stock Exchange its commit-tee on admissions has authorized Clar-ence C. Fell, a member of the firm of Strong, Sturgis & Co., to transact busi-ness on the floor of the exchange for that firm, of which Seymour L. Crom-well, president of the exchange, is a member.

Winston-Salem, N. C., Dec. 7.—Directors of the R. J. Reynolds Tobacco Company declared to-day a quarterly dividend on preferred stock of \$1.75 a share, and on common stock of 75 cents hare, payable in cash January 1.

CHATHAM & PARSAX DIVIDEND.

The Chatham and Phenix National Bank-has declared the regular quarterly dividend of \$4 a share upon the capital stock, payable January 2, 1923, to share holders of record at the close of business December 16, 1922.

UNITED STATES TREASURY STATEMENT.

Special Disputch to THE NEW YORK HERALD. *Fiscal year 1923. \$218,525,513 year 1922. \$126,184,533 last year. \$5,331,323 \$7,103,569 20,373,157 12,796,554 \$0.165,125 107,461,821 \$2,731,296 1,368,058,478 1,540,872,978

Jahncke Dry Docks, Inc.

First Mortgage 7% Serial Gold Bonds

Dated July 1, 1922 Due Serially January 1, 1924-1938 Coupon Bonds in denominations of \$1,000, \$500, \$100. This company, located at New Orleans, has one of

now the second port in the United States in value of imports and exports. The bonds are secured by a closed first mortgage on property, the replacement value of which is appraised at \$3,651,000, or almost two and onehalf times the total amount of this issue. The average net earnings for 1920 and 1921 were \$369,-

509 more than three times the interest charges

in the world. It is equipped to handle vessels of any tohnage entering the Port of New Orleans,

Price. Par and Interest



Hibernia Securities Company, Inc. New York Office ~ 44 Pine Street

NEW ORLEANS

on these securities.

Telephone-John 2308 DALLAS

ATLANTA

BANK CORNERSTONE LAID.

New Building for Greenwich Savings in Broadway. cornerstone of the new building

trustees of the bank and a few guests, discussed with the Federal Banking among them George V. McLaughlin. Superintendent of Banks.

The cornerstone was laid by William Rhinelander Stewart, a member of the board of trustees, who used a solid silver trowel, presented to the president and board of trustees of the bank by the architects and the builders.

AMERICAN COTTON OIL. John F. Dulles has been elected to membership in the board of directors of the American Cotton Oil Company. Former Federal Reserve Governor Gives Banking View. HAVANA, Cuba. Dec. 7 .- W. P. G.

HARDING ENDS CUBA MISSION.

THE REAL PROPERTY.

Commission and Gen. Crowder various improvements which he believes would strengthen the commission's projects for the establishment in Cuba of a bank of

the establishment in Cuba of a bank of emission and a reserve system. It is understood that while Mr. Harding came to Cuba at President Zayas's invitation primarily to audit the Government's accounts up to July 1, 1922, he was unable to m ke more than a general survey of the nation's indebtedess for use in connection with the flotation of the \$50,000,000 exterior loan.

for the Greenwich Savings Bank, now Harding, former governor of the Federal being erected at Broadway, Thirty-sixth Reserve Board, to-day completed the street and Sixth avenue, was laid Wed- financial advisory mission which brought sesday afternoon in the presence of the him to Cuba five weeks ago. He has